Previous references

1913-14

(Municipal)

File No 283-13

Serial Nos 14 4

Later references

Ord 97-14 Pol 145

—do— 87670 B Decr 1915

Ord 94-1583-6 B. Sept 1916

Ord 127-16

Sec 7 & Co.

Q 2311-17 Mirror copy)

Ord 113-49(2,485)

Preserve

GENERAL AND REVENUE SECRETARIAT

Serial Nos 14 4

Part B for May 1914

SUBJECT

Investment of the funds of the Bangalore city municipality in the Mysore Bank

Ltr from the President, Municipal Council Bangalore city no 250 Dy 11/4/14 States that the Mysore Bank are prepared to pay 4½% interest on amounts deposited for fixed period of 12 months & 2pc interest on the minimum daily balances on floating accounts upto a maximum of Rs 25000

GPB—4 000—4 7 11

GRS 11] 1913.

GENERAL AND REVENUE SECRETARIAT

(Cash)

NOTES

File No 283

FILE HEADING

Investment of funds of the Bangalore City Municipality in the Mysore Bank.

From

The President of the Mul Council

No 250 Dated 16 2 14 Received 20 - 2 - 14

Diary No 475-8	Enclos	Spare Copies	Serial No 1

BRIEF ABSTRACT OF LETTER

States that the Mysore Bank are prepared to pay 4½ pc interest on amounts deposited for fixed period of 12 months & 2 pc interest on the minimum daily balances in floating account up to a maximum of Rs 25000 on the understanding that the amount will conduct all its banking operations through the agency of the Bank & recommends that the Mul funds in the Bangalore Treasury be transferred to the Bank of Mysore amounting Rs 75000/- in fixed.

NOTES AND ORDERS

NOTE:—First Sheet

GPS—W,000—15 6 12

G R S 12]

General and Revenue Secretariat | Int File No. 283 of 1913.

Serial No

deposit for a term of one year

2 Sec 3 of the Mysore Int Regulation empowers the Int Council to deposit surplus funds. Accordingly Govt directs the investment of the surplus funds of the Shimsha Mysore Int Council in the Mysore Govt securities. Govt sees no objection to the Bangalore City Int Council investing a portion of their reserves in the Mysore Bank. It may however want funds for carrying out improvements which the reconstituted Bangalore City Improvement Committee may recommend & is a point for consideration as to what amount can be safely invested

3 According to para 18 of G O No. 627-39 dated 24 8 1891 every municipality should have all its transactions with one treasury & so the Bangalore City Int is a transactions with the Bangalore Treasury: the proposal to have transactions with the Bank is no doubt unexpected to the Int Council as they get interest for a major

10 No. 5789 of Int 372-12)-3 12 7 13

X At present the Govt understand that a balance with the Bank is on good and safe as that in a Govt Treasury. If this assumption is correct, there appears to be no objection

NOTE—Contn sheet

GPS—60 000—7 11 13

4758

G. R. S 12]

General and Revenue Secretariat | Mk File No. 283 of 1913.

Serial No.

portions of these funds & it is also beneficial to the Treasury as such it gives much relief to the onerous duties of the Treasury staff.

4. If approved the file may be referred unofficially to the Comptroller for favour of opinion as regards the constitutionality of the proposals

5. Subs for orders

Dis 61
25/2/14
13 Dec
7

6) Consult Mr II
Army
28/2

Dis 1021
Mr 7/3/14

Sub?

7) Municipal balances are merged in Govt Cash balances and it is not advisable to separate them The instance of the Bangalore City Municipality will be followed by others and thus a material portion of the Govt balances will be withdrawn and reduced in the Treasuries

8) The Municipality is not a profit earning body and its balances ought to be safely lodged in a Govt Treasury ready to meet its frequent demands. The same principle is being observed in British India and there is no case known in which the Municipal balances are separated from Govt balances

9) In case Govt consider it desirable to show a special concession to the Bangalore City Muny,

NOTE—Contn. sheet

GPB—60,000—7 11 13

G. R. 8 12]

General and Revenue Secretariat | File No. 283 of 1913.

General No.

1021

by allowing it to deposit its funds [illegible] in the Mysore Bank, then such deposit should be included in the promise made by Govt of depositing in the Bank half the amount of share capital without interest and an equal amount at not less than 3% per annum Otherwise the proposal would involve a large amount of risk

Obd

6/3/(11 10) In a Case that Came up before the Karnam Sub (Nechene) it was the Intricacies Municipality when I was working in the M's Office there, the Sub declined permission to invest the balances of the Municipality as an interest bearing deposit in the local Branches of the Madras Bank. It was held that it were true keeper for the financial prospects of the Municipalities and as such they were debarred from any investment except what appeared Where Absolute Safe. The Mysore G. Q. debentures can be bought & the Municipalities Means will be permitted to deposit their moneys & open a current account at the Mysore Bank

Obd

Mc & A

For a note early

M

11)

NOTE—Contn. sheet.

GPS—60 000—7 11 13

Serial No. 12

1021

A note by A.C.L.T. (Mr. C. Srinivasaraya) is attached which discusses the proposals fully & fairly

12 The Municipality may be allowed to have its current account in the Bank of Mysore It should however have a balance of atleast Rs 5000 in the Bangalore Dist Trg for Municipal payments which under rules & practice are made directly from the Treasury and also for giving effect to adjustments ordered by Comptroller - When this balance in the Treasury falls short of Rs 5000 the President should make it up on requisition by the Comptroller If the Bank does not give interest for amounts in excess of Rs 25000 in the current account, such excess amount may be kept in the Treasury account - The Treasury account should not be ordinarily drawn upon by the President -

14 As regards investment of Rs 75000 - it may be allowed, half being placed as a fixed deposit in the Bank and half being invested in Mysore first securities

18/3

for IV Submitted 15

Draft as per the views of the Financial Secy may be put up

18/3

18/3

Rec'd
GI 7

COMPTROLLER'S OFFICE
(CIVIL BRANCH)

Put file 23-13 6

ORDERS.

File submitted as
per Comptroller's Memorandum
Order in

NOTES.

R O file — re investment of
funds of the Bangalore City
Municipality in the Mysore
Bank.—

Section 83 of the Mysore
Municipal Regulation of 1906
provides for such investments
but only of the surplus over
& above what may be required
for Current expenses subject
of course to the Sanction of
Govt. and Section 28(1) of
the Madras Municipal Act
(Act IV of 1884) bearing on
the subject runs as follows,—

"28 (1) All moneys received by
the Municipal Council or forming
part of the Municipal Fund shall
be lodged in the nearest Govt.
Treasury or, with the Sanction of
the Governor in Council, in a Bank
Provided always that it shall
be competent to the Municipal
Council

Council, with the Sanction of the Governor in Council, to invest any Sums not required for immediate use, either in Govt Savings Bank or in Govt Securities, or in any other form of Security which may be approved by the Governor in Council."

From this it will be seen that such investments are allowed.

The Mysore Municipal Regulation is clear on the point and allows of investments of only Surplus amounts.

If ventured deposit in the Mysore Bank is not considered quite desirable, deposit either in Govt Savings Bank or in Mysore Govt Securities can be safely allowed. only upto the extent of the Surplus amounts.

Such investments have been allowed in the case of Nyamati & Chitradurga Municipalities in the Bellary Dist.

7/3/40

Contd

Rec
Gl 7

Ind 2813

8

COMPTROLLER'S OFFICE

(CIVIL BRANCH)

ORDERS.

(vide Bengal Local Audit Manual)

NOTES.

Such investments have to be in vogue in Bengal also.

Para 66 of the instructions to Local auditors for auditing Municipal accts. runs as follows:—

"Appended to your report a statement in the following form, of the liabilities existing at the close of the audit —

Liabilities

Rs.

Deposits - - - - - -

Unpaid Claims

(a) In which bills have been presented.

(b) In wh no bills have been presented - - - -

Balances of loans

Balances of Dispensary accts. - - -

(a) Cash

(b) Securities

Credit balances of Subordinate accounts of Special Rates } ———

Total ———

Deduct.

Cash balance —

(a) Revenue funds.

(b) Loan funds

Government or other Securities

Sinking fund ——

(a) Investments - - -

(6) Cash — —

Advances recoverable Cash

Total

Net liabilities or excess of Cash Assets over liabilities.

Vide Supplementary

10

Rec
GI 7

COMPTROLLER'S OFFICE
(CIVIL BRANCH)

ORDERS.

Note cmp

NOTES.

The proposals of the President, Bangalore city Municipality involve two important points - viz

(1) Permission to lodge municipal balances, in money required for current expenses in the Mysore Bank and to have banking transactions with that Bank instead instead of with the Bangalore District Treasury, in which the municipality now lodges all its funds and from which it obtains the money required for expenditure

(2) permission to invest a portion of its surplus funds viz Rs 75000/- which are not required for current expenses in the Mysore Bank as a fixed deposit - bearing interest at 4% p.a.

Re No 1 - Under the existing orders

Contained in Govt. order No 5227-39-1429 dated the 24th August 1891 and No. 7L1000-9 L 164-07 dt 27th April 1907 incorporated in the Municipal Account Manual - rules 1, 2 & 3, Municipalities in Mysore are required to place their balances in a Govt. Treasury The Mysore Municipal Regulations of 1906, which is based on the Bombay Act Municipal manual is however silent on this point In Bombay, Municipalities may deposit their balances in the Govt. treasury or in a private Bank whichever course they consider preferable

Vide Para 2 X (11)

But in Madras and Bengal, a rule similar to what obtains in Mysore requiring the Municipalities to lodge their moneys in a Govt. Trg. or in a Bank or branch Bank such as a Govt. Trg is incorporated in their Municipal Account Act

Vide Para 3 & 4

Vide Section 28 (1) and 83 (2) respectively

Ind 2/283-13 12

Rec
GI 7

COMPTROLLER'S OFFICE

(CIVIL BRANCH)

ORDERS.

NOTES.

(12) X

Even in Para 2 provision for Bank- has also been to proceed to the Local Govt- to permit- the Municipalities to deposit- their balances elsewhere

In connection with the formation of the Mysore State Bank, the Economic Conference recommended as one of the concessions to be given to the Bank that the municipal & St- fund balances should be lodged in the State Bank but the Govt- order is silent on this point, as apparently Govt- did not want to commit themselves before consulting the Municipalities and Local Boards - Govt- have indeed promised to permit- the Bank to do all- St- Head quarters and other Banking as approved by Govt- Such Agency work as may be

Hal 8

discuss upon from time to time
following the practice in British
Provinces and considering the cir-
cumstances under which the State
Bank is constituted, there appears
to be no objection to sanction the
proposal of the President and
Board of the Bank with the
Mysore Bank at any rate as a
temporary measure.

2. As the result of investment of the
surplus funds is a fixed deposit
for a year at 4½%.

Under the existing orders vide
No 7528-39 Fin. 2135-9-10 & 28-2-1910 (Manual
Municipal account Manual rule 20)
Bangalore
the Municipality is required to have
a minimum balance of not less
than Rs 20 000 but the maximum
being however should not exceed
33⅓% of the ordinary annual income
accumulation of funds is necessary
to meet sudden any property

But the qualification is necessary
Municipalities. Cannot be permitted to withdraw
its entire balance from the Govt
Treasury as certain payments
on its behalf eg pension payments
are being made direct in the
City and the subsequently charged
to the Municipality. Moreover
the Mysore Bank has agreed to pay
interest on current accounts up
to a maximum of Rs 25000.
It is therefore advisable to
allow the MC to keep a sum
not exceeding Rs 25000 in a current
account in the Mysore Bank,
the balance of its funds continuing to
remain in the Bangalore Dt Treasury to
provide funds for meeting cheques directly
issued on the City or Mysore Bank Credentials

Rec
Gl 7

Bud 283-13

COMPTROLLER'S OFFICE

(CIVIL BRANCH)

ORDERS.

NOTES.

The closing balances of the Municipality have been more or less of a habit year after year and according to the Budget of 13-14, the estimated closing balance is Rs. 1 21,000 while the maximum balance permissible is a little short of a lakh. As the other revenue, which is the mainstay, is realized throughout the year and as the assessed taxes. The most important source of income is realizable in two instalments viz July & January and as exceptions in the months of June when heavy pay payments have to come upon been made the monthly expenditure is almost half of the monthly receipts the Accounts proposals

* Estimated receipts for 13-14 3,23,800
Max. Closing balance @ 30% - 97000

Ind Vol 3 - 73

proposal to invest only Rs 75,000
out of a balance of about a lakh
and a quarter seems to involve no
risk of the municipality
being out of funds to meet current expenses.
The proposal of the President to
invest Rs 75,000 may therefore be
granted under section 301 of
the Mysore Municipal Regulations
4. Next as regards the mode of investment of the sum of 75000 Rs. The
rate of 4½% offered by the Mysore
Bank is no doubt attractive and
in regard the amount as a fixed
deposit for a few years the addl.
time advantage that the whole
amount is available after
the expiry of the term fixed without
any inconvenience or loss of interest
of discounts, that may be attendant
on withdrawals in the form of fixed
deposits or debentures — On the
other hand a fixed deposit in a private
bank, however safe it might at
first appear

GPE—6,200—9-8-09

Ind 8 3-73 46

Rec.
Gl 7

COMPTROLLER'S OFFICE

(CIVIL BRANCH)

ORDERS.

NOTES.

Should not, as Vouchers should be allowed, when absolutely Correct forms of investments are readily available —

As was decided in Connection with the investment of the surplus funds of the Shillong Municipality, the amount 75000 which the President of the Bangalore Corp. draws upon which deposit in the Mysore Bank may be invested in Mysore Govt. debentures ——

13 3 [illegible]

G R S 12]

General and Revenue Secretariat | File No. 283 of 1913.

Serial No

16 Draft, subd

TS 61 17 Please put up clean draft
21/3/14 as revised Steps on routine
23/3/14 ~~not~~ are the items which have to be passed direct from the Treasury under the existing rules & practice

Asst
25/3

18 Draft submitted with a routine note as desired

TS 61 19) The draft is in accordance
3/3/14 with the views of the Finance Secretary is put up for favourable consideration after Case

20) It is a point for order whether the fixed deposit with the Bank of Bengal may be allowed, at this stage. There would be no objection to permit it if a deposit in the Bank is desired quite as safe as an investment in Govt Securities But the opinion is not unanimous in this respect in the notes of the 3 D

Asst
4/4

Sec 22)

21) Is there in fact any reason why there should not have been any cases in which Govt balances were allowed to be invested in Bonds or Govt Securities

Q's
16/4

NOTE—Contn sheet.

GPB—60,000—7 11 13

16/4 Asst
15/4

G R S 12]

4758

18

General and Revenue Secretariat | Jud File No 283 of 1913.

Serial No

22) As stated in para 2 Impress, cases of Immal surplus Kist Govt Securities have been permitted in the Case of Jain & Dyanty Immovable There has been no Case, so far, in which an investment in a Bank has been allowed

Sec 24/4

Asst 20/4

23) A tidy draft as revised may be put up

Dr 21/4

Draftsman 21/4

Asst 21/4

24) Four drafts, submd

TDS 61 21/4/14

Asst 22/4

DS 22/4 Dr Sec 24

Sec 24/4

25) Sec

Asst 24/4

26) The draft order based mainly on the financial opinion and substantially sanctioning the important proposals of the President of the Bangalore City Municipality may be approved

Draftsman Sec 25/4

9165 25-4-14

Draftsman

Asst 25/4

27) The draft may be placed before the Member in Council upon return

NOTE—Contn sheet

GPB—80 000—7 11 13

26 7-5-14 Draftsman 8/5

Asst 8/5

General and Revenue Secretariat | File No. 283 of 1913.

Serial No

28) I am not sure whether it is quite safe either for the Municipality or the Bank that the Municipal funds should be deposited in the Bank before it settles down to steady business after a year or two

29) There is, however, no legal or other objection to the course and I see no reason in sanctioning it

9/5/14

30)

This may be sanctioned

16/5

Extraordinary Member

31) May be sanctioned

32) Issue the draft early

25/5

G R S 12]

General and Revenue Secretariat

File No. Genl 283 of 1913

Serial No		
33	To the President and Council Bangalore City	No 11882-
	" Comptroller Govt	
	" Depy Comr Bangalore Dt	8
	" Manager of the Mysore Bank	29 5 14

Sanctions the investment of Rs 75000 out of the balance at the credit of the Bangalore City Municipality Rs 37500 in the Mysore Bank & Rs 37500 in the Mysore Govt Securities & the conducting of all the transactions of the said Council through the agency of the Bank of Mysore

NOTE—Contn sheet.

G P B 60 000—7 11 13

No 250

Enclo 4

OFFICE OF THE PRESIDENT MUNICIPAL COUNCIL

Bangalore City, dated 16th February *191*

4758

Rl 283-13/811

From

DEWAN BAHADUR RAJA SABHA BHUSHANA
K P PUTTANNA CHETTY, ESQ,
Honorary President, Municipal Council,
Bangalore City

To

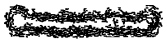
The Secretary to the Government of
His Highness the Maharaja of Mysore,
General and Revenue Departments,
Bangalore.

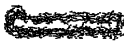
SIR,

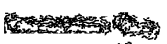
I have the honor to state that, at the instance of one of the Municipal Councillors, the desirability of profitably investing Municipal Funds in the Bank of Mysore instead of merely depositing them in the District Treasury, as at present, was considered by the Municipal Council in December last. It was also urged on that occasion that this was one of the subjects brought forward by the delegate sent by the Council at the last Dasara Representative Assembly.

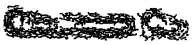
2. The suggestion was fully discussed in the meeting of the Council held on 20-12-1913 and it was unanimously resolved that the Municipal Funds be deposited in the Bank of Mysore instead of in the Bangalore District Treasury and that terms should be ascertained from the Bank. The Manager of the Bank has informed the Council that the Bank are prepared to allow interest at the rate of 4½ per cent per annum on all sums placed in deposit, fixed for twelve

months









months, and 2 per cent interest on the minimum daily balances in floating account up to a maximum of ₹25,000, on the understanding that the Municipality will conduct all its Banking operations through the agency of this Bank. This matter was again placed before the Council on the 31st January 1914, and it was resolved that the permission of Government be applied for for opening an account with the Mysore Bank on the aforesaid terms.

3. Statement A herewith forwarded gives the closing balances of this Municipality at the end of each of the last five years as certified by the Comptroller. From this it will be seen that a sum of not less than one lac of rupees has been invariably left in the Treasury to the credit of the Municipality at the end of June each year after meeting all the charges incurred from month to month. Statement B. shewing the Municipal receipts, expenditure and balance for each month for the past 5 years is also enclosed. It shows not only the balances out of the collections of each month but also what further sums would generally be available for being placed in the Bank under current deposit for daily transactions. It is evident from these statements that no inconvenience from paucity of funds is likely to arise from investing a portion as a fixed deposit and the balance as a floating account in current deposit.

4. I would therefore recommend that the Municipal Funds in the Bangalore District Treasury be transferred to the Bank of Mysore and the daily transactions of this Municipality be carried on with the Bank, investing ₹75,000/- out of the working balance in fixed deposit for a term of 12 months and keeping the balance amounting to about ₹60000 in floating account with the Bank to meet the ordinary requirements and I request that the sanction of Government may be kindly obtained to do so A floating account of

₹

₹ 60,000/- is recommendéd as it will afford sufficient margin for a reserve for meeting heavy charges of a special nature besides allowing some margin to the Bank for the work thrown on it by the daily transactions of the Municipality. Should it be found eventually that some of this amount may also be profitably invested in fixed deposit without inconvenience to the Municipality such a course will be adopted.

5. Copies of the resolutions of the Council dated the 20th December 1913 and 31st January 1914 are herewith submitted for information.

I have the honor to be
Sir,
Your most obedient servant,

Honorary President.

Central 253-13/A1

Extract from the Proceedings of the Bangalore City Municipal Council at An Ordinary General Meeting held on the 20th December 1913.

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x x x x x x x

Letter dated the 3rd December 1913 from Mr. B.K. Garuda Char, Municipal Councillor, III-Division, proposing the advisability of depositing the Municipal Funds in the Mysore Bank in future instead of in the Bangalore District Treasury as heretofore.

Resolution - The Council are unanimously of opinion that the Municipal Funds be deposited in the Bank of Mysore instead of in the Bangalore District Treasury. Terms to be ascertained from the Manager of the Bank.

Sd. K.P. Puttanna Chetty,
Honorary President.

"C O P Y".

For Honorary President.

Exhibit 283-1315

Proceedings of an Ordinary General Meeting of the City Municipal Council Bangalore, held at the Office premises at 8 A.M., on Saturday the 31st January 1914.

.....

P R E S E N T.

Diwan Bahadur Raja Sabha Bhushana K.P. Puttanna Chetty Esquire, Honorary President.

B. Ramaswamiah Esqr, B.A., Vice President.

The Executive Engineer, Bangalore Division.

K. Subba Rao Esqr, M.B.C.M., L.S.Sc., Health Officer.

The Amildar, Bangalore Taluk.

Rev. D.A. Rees.

C.V. Narasimhiengar Esqr, B.A.,B.L.,

D.B. Ramachendra Mudaliar Esqr.,

G. Rajappa Esqr.,

B. Chinnaswami Setty Esqr.,

B.K. Garuda Char Esqr.,

H.K. Veerabasavayya Esqr, B.A., B.L.,

D. Adeppa Esqr.,

G. Siddaveerappa Esqr.,

B.V. Ramaswamy Chetty Esqr B.A

B. Usman Khan Esqr.,

H. Ramaiya Esqr.,

S. Ramachandraswami Esqr, B.A.

D. Venkataramaiya Esqr, B.A.,

S. Venkatarangiengar Esqr.,

A B S E N T.

S.N. Subba Rao Esqr.,

M. Subbaiya Esqr, B.A.,

B. Abdur Rahmon Esqr, B.A.,

B. Hanumappa Esqr.,

.....

Letter No G.E.F./M. 385 dated the 18th January 1914 from the Manager of the Bank of Mysore, furnishing the terms on which the Bank is prepared to receive funds of this Municipality both in current and fixed deposits.

Resolution - Resolved that the permission of Government be applied for to open an account with the Bank of Mysore by depositing all Municipal funds in it and opening a current account at the rates quoted by the manager of the Bank.

Sd. K.P. Puttanna Chetty,
Honorary President.

"C O P Y".

Hony Honorary President.

6

Govt G.O. No. 283-(B) dt 1

Statement A

Statement showing the closing balance at the credit the Bangalore City Municipality for the five years commencing 1908-09 as certified by the Comptroller

year	Closing balance
1908-09	Rs 1,02,155
1909-10	1,15,206
1910-11	" 1,31,268
1911-12	" 1,14,810
1912-13	" 1,34,701

Bangalore
16-2-1914

Hon President, Munl Council
Bangalore City

B

Statement showing the receipts, payments and balance under "Municipal Revenue Proper" during the twelve months of the four years ending with 1912-13 Ended 31st March 1913.

Year	Details	July	August	September	October	November	December	January	February	March	April	May	June	Total	Average for the month
1909-10	Receipts	22,275	24,984	21,849	19,989	19,877	21,871	20,757	21,048	29,125	25,619	46,091	45,961	329,571	27,464 25
	Expenditure	15,066	19,392	28,970	21,789	22,987	20,882	18,943	24,939	29,482	26,568	32,643	36,253	308,886	25,240 33
	Balance	14,329	5,592	-7,121	-1770	-3,110	989	1,814	-5,896	-847	-949	13,448	9,708	26,687	2,223 91
1910-11	Receipts	18,501	16,619	17,591	16,792	15,190	14,000	19,129	18,057	26,784	30,814	32,782	44,632	270,682	22,556 83
	Expenditure	12,456	17,544	13,281	20,144	16,947	14,562	20,299	16,816	14,136	18,970	25,823	73,213	264,191	22,015 91
	Balance	6,045	-925	4,310	-3,352	-1757	-562	-1,179	1,241	12,648	11,844	6,959	-28,581	6,491	540 91
1911-12	Receipts	18,224	20,764	19,755	16,706	15,719	17,283	22,635	27,968	27,926	30,590	27,035	37,735	282,319	23,526 58
	Expenditure	12,068	15,107	18,820	16,787	17,548	17,370	18,872	19,896	21,177	18,793	15,675	73,764	262,372	21,864 33
	Balance	6,156	5,657	935	-81	-1,825	-87	4,263	9,052	6,749	11,797	11,360	-36,029	19,947	1662 25
1912-13	Receipts	21,897	26,389	17,752	20,184	20,092	18,116	24,829	23,121	32,795	31,518	29,395	36,396	299,975	24,997 91
	Expenditure	13,799	19,598	25,299	16,005	24,917	30,355	22,946	18,241	14,760	21,168	15,436	77,857	320,378	26,031 5
	Balance	8,098	6,791	-7,547	4,179	-4,825	-13,342	-1,118	4,879	18,035	10,350	13,959	-41,461	-20,403	-1033 60
1913-14	Receipts	21,642	16,952	17,726	20,772	21,625	20,588	23,905	23,380	29,085	23,725	24,373	40,175	289,966	24,163 83
	Expenditure	11,112	16,029	14,906	21,345	18,179	12,827	25,494	14,867	17,026	27,369	20,402	70,477	270,033	22,502 75
	Balance	10,530	923	2,820	-573	3,446	7,761	-1,589	13,513	18,057	-3,644	3971	-30,252	19,933	1661 08

Ave balance 2-1916

Chief Accountant
Hon President Municipal Council,
Bundaberg City

investment of revenues of the Bangalore City Municipality

GRS 28]

25/5

B

8

File No 283
Serial No 13/4

Diary No of letter replied to 4758

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT

Govt.

READ—

the 191

paper under disposal

Letter No. 250 dated the 16th February 1914 from the President of the Municipal Council Bangalore City stating that the Mysore Bank are prepared to allow interest at the rate of 4½ per cent per annum on all sums deposited by—

Date of issue 27.5.14

Signed by Mr A V Ramanathayya

ORDER THEREON—No

over

SUBJECT

27/5/14

GPS—50,000—1 12-13

the Municipality for a fixed
period of 12 months and
at 2 per cent on the
minimum daily balances
in floating account up
to a maximum of Rs 25000,
on the understanding that
the Municipality will
conduct all its banking
operations through the
agency of the Bank and
requesting that the funds
of the Bangalore City Municipality
now in the Bangalore Sub
Treasury amounting to nearly
Rs 1,34,701 be transferred
to the Bank of Mysore
so that Rs 75,000 may be
kept in fixed deposit for
a period of 12 months and
the balance in floating
account with the Bank

Order

G R S 27]

GENERAL AND REVENUE SECRETARIAT

(Continuation sheet draft form.)

10

Order thereon

No. H8825 Dy 27.5.16
mb 283-13

On a consideration of the question in all its aspects, the Govt of His Highness the Maharaja of Mysore are pleased under S53 of the Act to sanction the proposals of the Bangalore City Improvement Board, subject to certain modifications as detailed below —

(I) Rs 75000/- out of the balance at the credit of the municipality may be suitably invested, but only half of this amount may be kept as a fixed deposit in the Mysore Bank subject to the conditions specified and the remainder shall be invested in the read[illegible] securities of Mysore

GPS—12,000—15-2-13

Mysore Local Funds

(II.) The Municipal Council may conduct all its transactions through the agency of the Bank of Mysore on the stipulated terms subject to the following conditions:—

(i) A balance of at least Rs 5000 should be kept in the Bangalore Sub Treasury by the municipal Council for municipal payments which under rules and practice are made directly from the Treasury and also for giving due effect to adjustments ~~ordered~~ required by the Comptroller

(ii) Whenever the balance in the treasury

G R S 27]

GENERAL AND REVENUE SECRETARIAT

(Continuation sheet draft form.)

falls short of Rs 5000 the President should on requisition by the Comptroller arrange to make good the deficiency

(III) The treasury account should not ordinarily be drawn upon by the President

(IV) The excess over Rs 25000 - in the floating account, not earning interest, should be transferred from the Mysore Bank to the Bangalore Sub Treasury

Draft 25/4
Approved 30/4 Secretary

Print
Approved
7.5.14
Rd

TS 61
21.4.14
Rd

Approved 22.5.14

Recd 16/5

(1) Refreshment and

GPS—13,000—15-8-13.

5 copies

15

Municipal Council

Bangalore City

(2) " Comptroller to Govt

(3) " Dep't Comm'r Bangalore

(4) " Secretary of the Mysore Provincial Co-operative Bank Ltd

Proceedings of the Government of His Highness the Maharaja of Mysore, Local Fund and Sanitary (Municipal), dated 27th May 1914

READ—

Letter No 250, dated the 16th February 1914 from the President of the Municipal Council, Bangalore City, stating that the Mysore Bank are prepared to allow interest at the rate of 4½ per cent per annum on all sums deposited by the Municipality for a fixed period of 12 months and at 2 per cent on the minimum balances in floating account up to a maximum of Rs 25,000, on the understanding that the Municipality will conduct all its banking operations through the agency of the Bank, and requesting that the funds of the Bangalore City Municipality now in the Bangalore District Treasury amounting to nearly Rs 1,34,701 be transferred to the Bank of Mysore, so that Rs 75,000 may be kept in fixed deposit for a period of 12 months and the balance in floating account with the Bank

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No 11882 5—ML 283 13-4, DATED BANGALORE, 27TH MAY 1914

ORDER THEREON —On a consideration of the question in all its aspects, the Government of His Highness the Maharaja of Mysore are pleased to sanction under Section 53 of the Municipal Regulation the proposals of the Bangalore City Municipal Council, subject to certain modifications, as detailed below —

I Rs 75,000 out of the balance at the credit of the municipality may be suitably invested, but only half of this amount may be kept as a fixed deposit in the Mysore Bank, subject to the conditions specified and the remaining shall be invested in the readily realizable form of Mysore Government Securities

II The Municipal Council may conduct all its transactions through the agency of the Bank of Mysore on the stipulated terms subject to the following conditions —

(i) A balance of at least Rs 5,000 should be kept in the Bangalore District Treasury by the Municipal Council for Municipal payments which under rules and practice are made directly from the Treasury and also for giving due effect to adjustments required by the Comptroller

(ii) Whenever the balance in the Treasury falls short of Rs 5,000 the President should on requisition by the Comptroller arrange to make good the deficiency

(iii) The treasury account should not ordinarily be drawn upon by the President

(iv) The excess over Rs 25,000 in the floating account, not earning interest, should be transferred from the Mysore Bank to the Bangalore District Treasury

D M NARASINGA RAO,
Offg Secy to Govt, Gen & Rev Depts

To—The President Bangalore City Municipal Council
The Comptroller, Mysore Government
The Deputy Commissioner Bangalore District
The Manager of the Mysore Bank, Ltd

End —c

1913-14

GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE

LOCAL FUND AND SANITARY
(MUNICIPAL)

PROCEEDINGS

Dated 27th May 1914

No 11692-5
M 263-13-4

Passes orders, *re* the investment of the funds at the credit of the Bangalore City Municipal Council and the conducting of all its transactions through the agency of the Bank of Mysore

GPB—1-6-14—200